

\$100,000,000 Canadian Issue Is Bought Here

New 5 P. C. Bonds To Be Offered at Par and Interest by Syndicate Headed by J. P. Morgan & Co.

Obligations Run 30 Years

Dominion Is First Government to Get Loan Here at 5 Per Cent Since the War

Canada yesterday secured the distinction of being the first foreign government to obtain accommodations in the American market since the war at a 5 per cent rate when the Dominion government concluded the sale to a banking syndicate headed by J. P. Morgan & Co. of \$100,000,000 thirty-year 5 per cent bonds.

The bonds, representing the first Canadian government issue placed on this side of the border since August, 1919, will be offered to the public to-day at par and interest.

Associated with the Morgan firm in the offering will be Brown Bros. & Co., Harris, Forbes & Co., the First National Bank, the National City Company, the Bank of Montreal, the Guaranty Company, the Bankers' Trust Company, Dillon, Read & Co., Lee Higginson & Co., and Kidder Peabody & Co., which are a number of banks with one or two additions, that has had previous Dominion issues in the United States. Actual distribution will be accomplished by a nation-wide group, which was in process of organization last night.

The new bonds are non-callable for twenty years, after which they become subject to redemption by the Canadian government at par and accrued interest. Proceeds of the issue are to be used to refund maturing indebtedness of the Dominion. The loan is understood to be part of a general refunding program decided upon by Minister of Finance Fielding, which will extend over several months.

The assumption of the loan disposed of the assumption of the currency that the Dominion government could finance its needs for the present fiscal year, estimated at something less than \$200,000,000, in the home market. The loan is believed to have been influenced by the favorable condition of the market here and by the fact that at some time during the year Canada would require additional American funds, which it is expected to be placed here this year.

The last financing done by the Dominion government in this country involved the placement in August, 1919, of \$75,000,000 5½ per cent notes, \$60,000,000 maturing in ten and \$16,000,000 in two years. This loan was offered at a yield to yield slightly more than 5½ per cent. Prior to that a \$75,000,000 five-year maturity note, amounting in five, ten and fifteen years, had been offered in this market at prices ranging from 90 to 94, according to maturity. The \$16,000,000 two-year 5½ per cent notes, and the \$25,000,000 five-year 5½ per cent notes paid upon maturity last year without refunding in this market, the Dominion being unwilling to pay the high rates asked here. The Dominion government was assisted in meeting these

Prices Irregular, But Tone Steady In Curb Trading

Profit-Taking and Other Reactionary Tendencies Well Absorbed, and Changes Are Generally Small

Speculation tendencies, associated with traders' profit-taking, marked trading on the curb market yesterday, but offerings were well absorbed and changes at the close were relatively small.

Standard Oil of Indiana, Cities Service and Mexican Seaboard held steady, while Maracaibo, Fenland and other low-priced issues scored gains. Fenland's advance to above 14 followed announcement of favorable production development, and the market, though quiet, showed a slight up-trend.

Radio common was active and worked up to 4½, while Eastman Kodak, Philip Morris and other industrials ruled firm. Bon Alaska Mining moved back to its previous high price on earnings reports.

Eldredge & Co., Stacy & Braun and Kress, Kinnicutt & Co. and J. S. Rippey & Co. are offering at prices to yield 4½ percent a new issue of \$3,000,000 City of Newark 4½ per cent bonds, due 1949. Proceeds of the issue are to be used for part of Newark's improvement, public buildings, water, Passaic Valley sewer, school, street and bridge, and fire apparatus purposes.

H. L. Allen & Co. and B. J. Banigan & Co. are offering \$160,000,000 of Essex Falls, N. J., 5 per cent electric light and water plant bonds, due 1928-1960, to yield 4½ per cent.

The First National Bank, Brown Brothers & Co., Eldridge & Co., Kress, Kinnicutt & Co. and J. S. Rippey & Co. are offering at prices to yield 4½ percent a new issue of \$3,000,000 City of Newark 4½ per cent bonds, due 1949. Proceeds of the issue are to be used for part of Newark's improvement, public buildings, water, Passaic Valley sewer, school, street and bridge, and fire apparatus purposes.

Eldredge & Co., Stacy & Braun and Kress, Kinnicutt & Co. are offering to yield 4½ percent a new issue of \$1,250,000 City of Roanoke, Va., 4½ percent 4½ per cent bonds, due 1949. Proceeds of the issue are to be used for part of Newark's improvement, public buildings, water, Passaic Valley sewer, school, street and bridge, and fire apparatus purposes.

L. H. Allen & Co. and B. J. Banigan & Co. are offering \$160,000,000 of Essex Falls, N. J., 5 per cent electric light and water plant bonds, due 1928-1960, to yield 4½ per cent.

A new issue of \$372,000 City of Camden, N. J., 4½ per cent school bonds, due 1923-1958, is being offered at prices to yield 4½ per cent by Eastman, Dillon, Read & Co., and Eldredge & Co.

Dillon, Read & Co. offered and sold yesterday at 101 and interest, to yield about 7½ per cent, a new issue of \$1,500,000 first (closed) mortgage debt for 1921-1958 per cent bonds of Bay Sulphite Company, Ltd., Canada.

General Asphalt Has Loss

Amounts to \$740,942, Against Profits of \$1,465,389 in '20

The 1921 report of the General Asphalt Co. showed a net loss, after depreciation, interest, Federal taxes, etc., of \$740,942. The preliminary report issued in March estimated the net loss for 1921 at \$300,000. This compared with net profits of \$1,465,389, equal to a share earned on the \$19,688,350 outstanding common stock in the preceding year.

Net income for the year totaled \$6,610,000, against \$16,044,000 in 1920. Total income in 1921 amounted to \$10,250,000, compared with \$10,666,612, compared with \$22,022,200. After payment of preferred dividends the deficit for the year totaled \$1,153,572, as contrasted with a surplus of \$1,085,433 in the preceding year. A reserve fund of \$177,719 for debenture bond redemption and \$40,153 excess cost of maintaining payments was also made against the surplus account, making a total reduction of \$1,273,244.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

FIELD BROS.— Importers, 85 Broad Street.

UNITED PAPER BOX CO., Inc.— Importers, 16 Washington Street.

MALTEZ & SCHUTZERBERG— Importers, 55 Broad Street.

MAHINDRA LTD.— Importers, 160 Broadway.

WITTY CINNAMON INC.— Importers, 164 Broadway.

BROADWAY FILM CO.— Importers, 160 Broadway.

BIG FOUR MFG. CO., INC.— Importers, 164 Broadway.

CHICAGO FURNITURE CO.— Importers, 164 Broadway.

SAMUEL BERKOWITZ— Tailor, 164 Broadway.

BERKOWITZ, SAMUEL— Tailor, 164 Broadway.

Received in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court:

STANLEY BERKONITZ— 634 E. 16th St., 100% assets.

BRONX LIABILITIES— 162 assets.

RUSSELL SECURITIES CORP.— Liabilities, \$150,000 assets.

LOUIS J. ANSHER— Tailor, 117 Audubon Place.

SEAGRAM & CO.— Liabilities, \$12,000.

DAVID RITZ CIGARS— White Plains, 118th Street.

LEONARD ROTMAN— 95 E. Thompson St., Bronx, shows Liabilities, \$10,000 assets.

MAUDIS & WOLFSON— 880 East 164th Street.

THOMAS FURNITURE CO.— Liabilities, \$1,000.

Judgments Filed

In New York County

The following judgments were filed yesterday in New York County:

Americans Bottling Publishing Co.— vs. West Virginia Publ. & Paper Co., \$210,000.

Auckland, Frederick G. C. or

Lord Auckland, Low et al.

Atkins, Robert C. et al.— vs. 188,500.

American Railway Express Co.— vs. Koengsberg, 500.

Acme Operating Corp.— vs. 182,275.

Binder, Hyman— Bank of the U. S., 100%.

Blatt, M. H. et al.— vs. 100%.

Blackford, James S. et al.— vs. 100%.

Baldwin, W. L. B. et al.— vs. 100%.

Brammer, Edward J. H. et al.— vs. 100%.

Brown, George W. et al.— vs. 100%.

Clegg, John et al.— vs. 100%.

Conrad, Conrad— vs. 100%.

Crusoe, J. et al.— vs. 100%.

Deutsche Bank, Berlin, Germany— vs. 100%.

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